

The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this document, and is included for information purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this document and the Accountants' Report set out in Appendix I to this document.

#### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with reference to *Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to owners of the Company as of 31 March 2023 as if the Global Offering had taken place on that date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not provide a true picture of the consolidated net tangible assets attributable to owners of the Company had the Global Offering been completed as of 31 March 2023 or at any future date.

	Consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 March 2023	Estimated net proceeds from the Global Offering	Estimated impact to the consolidated net tangible liabilities upon conversion of redeemable preferred shares	Unaudited pro forma adjusted consolidated net tangible assets of the Company as at 31 March 2023	Unaudited pro forma adjusted consolidated net tangible assets per Share as at 31 March 2023	
	RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000 (Note 3)	RMB'000	RMB (Note 4)	HK\$ (Note 5)
<b>Based on an Offer Price of</b>						
<b>HK\$28.00 per Offer Share</b> . . . . .	(18,957,156)	997,975	21,732,634	3,773,453	4.65	5.08
<b>Based on an Offer Price of</b>						
<b>HK\$29.50 per Offer Share</b> . . . . .	(18,957,156)	1,052,041	21,732,634	3,827,519	4.71	5.15
<b>Based on an Offer Price of</b>						
<b>HK\$31.00 per Offer Share</b> . . . . .	(18,957,156)	1,106,107	21,732,634	3,881,585	4.78	5.22

Notes:

- (1) The consolidated net tangible liabilities attributable to the owners of the Company as at 31 March 2023 was equal to the consolidated net liabilities attributable to the owners of the Company as at 31 March 2023 of RMB18,871,247,000 after deducting goodwill of RMB15,820,000 and other intangible assets of RMB70,089,000 as at 31 March 2023 set out in the Accountants' Report in Appendix I to this prospectus.

- (2) The estimated net proceeds from the Global Offering are based on estimated offer prices of HK\$28.00, HK\$29.50, and HK\$31.00 per Share after deduction of the underwriting fees and other related listing expenses, which are not recorded in the consolidated statements of profit or loss for the Track Record Period, and do not take into account any share which may be sold and offered upon exercise of the Offer Size Adjustment Option and the Over-allotment Option.
- (3) Upon the Listing and the completion of the Global Offering, all the preferred shares will be automatically converted into Class A Shares. The convertible redeemable preferred shares will then be transferred from liabilities to equity. Accordingly, for the purpose of the unaudited pro forma financial information, the unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company will be increased by RMB21,732,634,000, being the carrying amounts of the preferred shares as of 31 March 2023.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share is arrived at after adjustments referred to notes 2 and 3 above and on the basis that 812,340,662 shares are in issue, assuming that the conversion of preferred shares into Class A Shares and the Global Offering had been completed on 31 March 2023. However, this does not take into account of any shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option and the Over-allotment Option.
- (5) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets, the balances stated in Renminbi are converted into Hong Kong dollars at the rate of HK\$1.00 to RMB0.91493.
- (6) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any of our trading results or other transactions entered into subsequent to 31 March 2023.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

To the Directors of TUHU Car Inc.

We have completed our assurance engagement to report on the compilation of pro forma financial information of Company (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The pro forma financial information consists of the pro forma consolidated net tangible assets as at 31 March 2023, and related notes as set out on pages IIB-1 to IIB-2 of the prospectus dated 14 September 2023 issued by the Company (the “Pro Forma Financial Information”). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described on pages IIB-1 to IIB-2.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the global offering of shares of the Company on the Group’s financial position as at 31 March 2023 as if the transaction had taken place at 31 March 2023. As part of this process, information about the Group’s financial position, has been extracted by the Directors from the Group’s financial statements for the period ended 31 March 2023, on which an accountants’ report has been published.

**Directors’ responsibility for the Pro Forma Financial Information**

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline (“AG”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

**Our independence and quality control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting accountants' responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Ernst & Young***Certified Public Accountants*

Hong Kong

14 September 2023